

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,240,428	\$ 2,558,892
INTERNATIONAL EQUITIES	929,904	1,026,545
DOMESTIC FIXED INCOME	4,563,251	4,872,866
INVESTED CASH (NOTE 1)	<u>1,392,163</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	9,125,746	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	58,846	59,147
MISCELLANEOUS RECEIVABLE	<u>27</u>	<u>12</u>
TOTAL RECEIVABLES	58,873	59,159
OTHER ASSETS		
OPERATING CASH	<u>195</u>	<u>379</u>
TOTAL ASSETS	<u><u>\$ 9,184,814</u></u>	<u><u>\$ 10,029,231</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	54
ACCRUED EXPENSES	112	111
INVESTMENT EXPENSE PAYABLE	<u>6,894</u>	<u>6,894</u>
TOTAL LIABILITIES	7,006	7,059
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	660,000	500,000
NET INCREASE (DECREASE)	<u>(184,364)</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,177,808</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,184,814</u></u>	<u><u>\$ 10,029,231</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 27,350	\$ 242,745
SECURITIES LENDING INCOME	<u>1,396</u>	<u>25,652</u>
	28,746	268,397
 GAIN ON SALE OF INVESTMENTS	 114,958	 1,024,875
LOSS ON SALE OF INVESTMENTS	<u>131,049</u>	<u>955,782</u>
 NET GAINS (LOSSES) INVESTMENTS	 (16,091)	 69,093
 INVESTMENT EXPENSES	 3,568	 16,971
SECURITIES LENDING EXPENSES	1,053	23,773
 NET INVESTMENT INCOME	 8,034	 296,746
 NET APPREC (DEPREC) MARKET VALUE	 (71,219)	 (481,322)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(27)</u>	<u>857</u>
 TOTAL INVESTMENT INCOME	 <u>(63,212)</u>	 <u>(183,719)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	80	645
 NET INCREASE (DECREASE)	 <u>\$ (63,292)</u>	 <u>\$ (184,364)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2008

	As of <u>2/29/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,582,551
SMALL CAP EQUITY	720,789
TOTAL DOMESTIC EQUITIES	<u>2,303,340</u>
INTERNATIONAL EQUITY	878,507
FIXED INCOME	4,496,788
INVESTED CASH (NOTE 1)	<u>1,392,163</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,070,797</u></u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.